

LULU CITY HOMEOWNERS ASSOCIATION
Minutes of Executive BOARD MEETING
July 28th, 2017, 2:00 P.M. (MST)
Wilkinson Public Library – Telluride Room
100 West Pacific Street
TELLURIDE, CO 81435

1. Roll call, determination of quorum and certification of proxies. Jill O'Dell, Kelly McGinty, Mark Koskovich, Adrienne Lent – board members.
Also Present: Nicole Pieterse, HOA's attorney, Kurt Shugars, HOA's accountant and Judi Balkind – HOA manager.
2. Motion to approve/waive notice of meeting. *Kelly McGinty made a motion to approve the notice of the meeting. Jan Davy seconded and motion passed unanimously.*
3. Determination of quorum of Board – Majority of the total number of Directors seats (both filled or vacant).
Board is 7, Quorum 4
Act of majority of quorum of Directors is an act of the Board
4 Votes =act of Board
4. Approval of Agenda
5. Requests to Speak on Agenda Topics
a. Advance requests from members to speak on agenda topics. None.
6. Unfinished Business:
a. Discussion on Loan Repayment – Zulters – (Board will enter into executive Session)

Motion by Jill O'Dell to continue the Zulters Special Assessment for 6 more months, with the Zutler's paying the first 4 months in advance on July 31, 2017; and to extend the Payment Plan balloon payment to the same date, adding back in the \$10,491.10 that was waived in the Payment Plan. The motion was seconded by Adrienne.

Further discussion occurred prior to vote regarding foreclosure and other options, concerns about setting a precedent, etc. The board was advised by Nicole and Kurt who both recommend extending, noting that the Zutler's have a third party lender now and just made a \$2,000 payment on their Payment Plan. The board was reminded that the last week's board vote for the Zutler's to pay all Alpine Bank fees, admin and legal still applies. All voted in favor.

Motion by Jill for Lulu City HOA to extend its loan agreement with Alpine Bank, to borrow a max of \$50,000, with an initial interest rate of 6.25% which will reset

annually based on prime plus 2%, for a term not to exceed 10 years based on a 10 year am schedule. The motion was amended to state a 5 year loan with a 10 year amortization. All voted in favor.

Nicole was directed to prepare Payment Plan amendment.

7. Next meeting date and place: __TBD__
8. Adjournment. The Board meeting adjourned at 2:52 pm